

which there are encumbrances of \$232,220.34, approximately 46% of the cost. The Company was formed originally to buy and sell real estate, and it can be easily seen from the Accounts that the capital put into the business has been employed in buying properties which are meantime held for sale.

"As regards the other assets of the Company, that of Agreements and Mortgages Receivable amounts to \$167,113.32, against which there are \$107,271.55 on Agreements and Mortgages Payable on sold properties, leaving an equity of \$59,841.77 in favor of the Company.

"In conclusion, we have to report to the Shareholders that in our opinion the Balance Sheet and Profit and Loss Account attached hereto are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1913, according to the information and explanations given to us, and as shown by the Books of the Company."

January 27th, 1914.

For Sale by Tender

Tenders will be received by the undersigned up to twelve o'clock noon, on Wednesday, the 18th March, 1914, for the purchase of the following assets of the

Northern Islands Pulpwood Company, Limited, Port Arthur, Ontario:

PARCEL 1—

Real estate, being lots 1, 2, 3, 4, and 5 of Subdivision of Park Lot 2, North John Street, City of Port Arthur, Ontario, 133 ft. by 131 ft., more or less, on Johnson Avenue, valued at \$12,000.00.

PARCEL 2—

Pulpwood lands in Lyon Township, District of Thunder Bay:

Lot A—19 locations, having an area of approximately 2,901.92 acres.

Lot B—12 locations, having an area of approximately 1,709.50 acres.

Lot C—57 locations, having an area of approximately 9,310.02 acres.

Total acres—13,921.44.

Estimated to contain 125,000 cords of wood; buildings and erections thereon valued at \$7,050.00. River and road expenditures, \$14,056.00. Sawmill, Lot B, 94 by 20; valued at \$5,184.55. Machinery and equipment, valued at \$22,747.81. Camp equipment, as per inventory, \$11,459.74. Horses, \$3,860.00.

PARCEL 3—

Equities and rights of the Company in certain licenses, permitting, under terms, cutting of pulpwood on lands known as Nipigon Mining Lands in District of Thunder Bay, as per list, having an approximate area of 63,863 acres.

PARCEL 4—

(A) Equities and rights of the Company in certain licenses, permitting, under terms, cutting of pulpwood on lands known as the Whalen Lands, in Lyon Township, District of Thunder Bay, as per list, having an approximate area of 1,132½ acres.

(B) Equities and rights of the Company in certain licenses, permitting, under terms, cutting on lands known as the Squaw Creek Lands, in Lyon Township, District of Thunder Bay, as per list, having an approximate area of 2,084½ acres.

PARCEL 5—

Equities and rights of the Company in certain licenses, permitting, under terms, cutting of pulpwood on lands known as Magnet Point Lands, in Black Bay of Lake Superior, to be located under Veteran Scrip, as per list, having an area approximately of 5,120 acres.

PARCEL 6—

Equity in agreement to purchase Black Sturgeon lands, having an area of 8,000 acres, against which there is a debt of \$52,000.00.

PARCEL 7—

Camp supplies, as per inventory, \$6,058.26.

PARCEL 8—

Pulpwood and piling, as per inventory, \$2,400.00.

PARCEL 9—

Launches, motor boats, boom sticks and chains, as per inventory, \$10,972.35.

Tenders will be received for the nine parcels en bloc, and tenderers are required to state amount apportioned by them to each parcel.

Tenders will also be received for the parcels separately, and in case the whole property can be sold more satisfactorily in parcels, such tenders may be accepted.

Inventories may be seen on application to the Assignee.

LIST OF DIRECTORS

PRESIDENT

Richard D. Waugh, Ex-Mayor City of Winnipeg.

Managing Director Canadian European Land Corporation.

VICE-PRESIDENT AND MANAGING DIRECTOR

Albert H. Oakes, Manager Oakes-Gray Realty, Ltd.

SECRETARY-TREASURER

Thomas E. Moffatt, Assistant Manager Oakes-Gray Realty, Ltd.

John W. Cockburn, Member Board of Control, Winnipeg.

E. R. Chapman, Barrister, Winnipeg.

Joseph W. Gray, Capitalist, Minneapolis, Minn.

George Skinner, Vice-President, Winnipeg Land & Mortgage Corporation; Director, Federal Investments, Ltd.

Duncan Caughlin, Retired Farmer, Crystal City, Man.

TERMS OF SALE

One-fourth cash, ten per cent. at time of sale, and balance in two, four and six months thereafter, with interest at six per cent., satisfactorily secured. Marked cheques, payable to the order of G. T. Clarkson, Assignee, for ten per cent. of the amount of tender, must accompany each tender, which cheque will be returned if the tender be not accepted.

The highest or any tender not necessarily accepted.

As to Parcel 1, the purchaser shall search the title at his own expense, and the vendors shall not be required to furnish any abstracts, deeds, or other evidence of title, except those in his possession. The purchaser shall have ten days in which to make objections or requisitions, which, if the vendor shall from any cause be unable or unwilling to answer, the vendor may then rescind the sale, in which case the purchaser shall be entitled only to a return of the deposit money, without interest, costs or compensation.

As to Parcel 2, lots are sold without guarantee as to title, quantity of lands, or estimates of timber thereon, and purchaser must accept title of the Assignee as it stands.

As to Parcels 3, 4, 5, and 6, the purchaser will be required to accept such equities and rights as are vested in the Assignee, full particulars of which will be furnished on application.

As to Parcels 8 and 9, these parcels are offered subject to prior sale.

For any of the Parcels 7, 8 or 9, tenders must be for the whole amount of the parcel. Should there be any shortage, the same will be adjusted on the basis of shorts and longs, having regard to inventory prices, as compared with the combined value of the items in each parcel, as stated on this advertisement.

Tenders will be opened at the office of the Assignee, 33 Scott Street, Toronto, at ten o'clock in the forenoon of Thursday, the 19th day of March, 1914, when all tenderers are requested to be present.

Further particulars may be obtained on application to the Assignee.

Dated at Toronto, this 4th day of December, 1913.

G. T. CLARKSON,

Assignee.

15 Wellington Street West, Toronto.

COMPENSATION AND GROUP SYSTEM.

A correspondent writes as follows regarding the editorial entitled "Against the Group System" which recently appeared in *The Monetary Times*:—

"I assume you know that the Sir William Meredith group system was adopted by the state of New York, with some amendments. A careful study of the group system, as adopted by the state of New York, leads everyone to conclude that there will be a tremendous amount of litigation by reason of the use of this system.

"Some industries will be covered entirely. Other industries will be covered only in part. Indeed, in some industries, there will be only one or two men out of perhaps 150 who will fall within the provisions of the law. Is this desirable? Does it serve a good purpose?

"The draftsmen of the act in New York now appreciate that it was a fatal blunder to adopt the Sir William Meredith schedule, and amend it, as has been done by the legislature of New York. There is an effort now being made to correct it. As I understand it, the group system is to be discarded entirely if the legislature can be induced to pass an amendment to the act in this form. It seems to us here that to attempt to draft a workmen's compensation act in the simplest form is a difficult matter. Why then, introduce unnecessary complications to an already complicated matter? It seems to me that the province of Ontario should take a leaf from the book of experience in New York and profit by it."